



General Assembly

February Session, 2010

Raised Bill No. 5050

LCO No. 562

* ____HB05050FIN__040510__ *

Referred to Committee on Banks

Introduced by:
(BA)

***AN ACT ESTABLISHING A REVOLVING LOAN FUND FOR
NONPROFIT ECONOMIC AND COMMUNITY DEVELOPMENT
ORGANIZATIONS AND CERTAIN LENDERS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2010*) The Commissioner of the
2 Department of Economic and Community Development shall establish
3 and administer a competitive revolving loan fund that shall be used to
4 provide funds to nonprofit economic and community development
5 organizations and certain lenders. Moneys in such fund shall be used
6 to provide loans to small and other certain business enterprises in this
7 state. The Banking Commissioner shall remit to the Commissioner of
8 Economic and Community Development two per cent of all fines
9 collected by the Banking Department on an annual basis. The
10 Commissioner of Economic and Community Development shall
11 deposit all moneys received from the Banking Commissioner in the
12 revolving loan fund established pursuant to this section.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2010</i>	New section
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<i>BA</i>	<i>Joint Favorable C/R</i>	FIN
<i>FIN</i>	<i>Joint Favorable</i>	